

MONTHLY FINAL

Power Business Line

Report ID: CC_0021

Statement of Revenues and Expenses - Customer Collaborative

Requesting BL: POWER

Through the Month Ended January 31, 2005 as of January 31, 2005

Unit of measure: \$ Thousands

Preliminary/ Unaudited

Data Source: EPM Data Warehouse

Run Date/Time: February 18, 2005 00:21

% of Year Lapsed = 33%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,594,575	945,984	949,932
Bookout adjustment to Sales <Note 1	(212,155)			(69,372)	
Miscellaneous Revenues	20,495	15,768	15,768	7,709	6,969
Inter-Business Unit	76,923	69,648	69,648	26,389	26,005
Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		(8,826)	(44,131)	(2,275)
U.S. Treasury Credits	81,600	83,655	83,655	26,365	26,365
Total Operating Revenues	2,738,898	2,767,023	2,754,821	892,945	1,006,997
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
Columbia Generating Station	222,115	243,835	243,835	85,601	66,011
Bureau of Reclamation	59,599	63,700	63,700	18,416	19,324
Corps of Engineers	137,139	144,500	144,500	36,212	36,583
Long-term Contract Generating Projects	24,560	29,580	29,580	7,594	5,410
Operating Generation Settlement Payment	16,838	17,000	17,800	5,084	5,084
Non-Operating Generation	4,579	8,000	5,300	3,169	(2,877)
Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	609,261	240,353	265,122
Bookout Adjustment to Power Purchases <Note 1	(212,155)			(69,372)	
Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	47,678	42,182
Renewable and Conservation Generation, including C&RD	82,599	92,307	92,307	24,078	28,184
Subtotal Power System Generation Resources	1,219,353	1,352,602	1,350,701	398,812	465,023
PBL Transmission Acquisition and Ancillary Services	149,986	171,400	170,950	42,304	40,657
Power Non-Generation Operations	58,579	52,519	52,519	14,688	15,553
Fish and Wildlife/USF&W/Planning Council/Envrionmental Requirements	170,569	173,036	173,036	30,039	20,254
General and Administrative/Shared Services					
CSRS	15,450	13,250	13,250	4,417	5,150
Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	14,559	11,780
Other Income, Expenses & Adjustments	(629)			(62)	(38)
Non-Federal Debt Service	429,142	512,503	512,503	165,993	144,171
Depreciation & Amortization	177,297	179,201	177,737	58,417	58,102
Total Operating Expenses	2,257,111	2,508,190	2,504,375	729,167	760,652
Net Operating Revenues (Expenses)	481,787	258,832	250,446	163,778	246,344
Interest Expense					
Interest	180,444	186,999	177,273	61,737	61,553
AFUDC	(17,913)	(9,320)	(9,320)	(2,936)	(3,852)
Net Interest Expense	162,531	177,679	167,953	58,801	57,701
Net Revenues (Expenses) from Continuing Operations	319,256	81,153	82,492	104,977	188,644
Net Revenues (Expenses)	\$319,256	\$81,153	\$82,492	\$104,977	\$188,644

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

This information has been made publicly available by BPA on March 02, 2005.